

Northern Kentucky Water District
Revenue Bonds, Series 2020
(Final Schedules)

Series 2020 Bond Schedules

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**Distribution of Funds
Northern Kentucky Water District
Revenue Bonds, Series 2020
(Distribution of Funds Schedule)**

Pricing: October 20, 2020
Dated Date: November 5, 2020
Delivery Date: November 5, 2020

Sources of Funds:

Par Amount of Bonds	\$22,325,000.00	
Plus: Original Issuer's Premium	\$2,481,833.80	
Less: Underwriter's Discount	(\$150,763.74)	
Total Due From Purchaser		\$24,656,070.06
Less: Good Faith Deposit (1%)	(\$223,250.00)	
Total Due from Purchaser at Closing	\$24,432,820.06	
Total Sources of Funds		<u><u>\$24,656,070.06</u></u>

Uses of Funds:

Deposit to Currently Refund Series 2011 Bonds		\$22,931,358.33
Remit to USDA to Refund Series 2000 Bonds		\$1,643,340.11
Deposit to Cost of Issuance Fund		\$81,371.62
<i>Wire to RSA Advisors their Financial Advisor Fees</i>	\$30,000.00	
<i>Remit to Dinsmore & Shohl their Bond Counsel Fees (Includes Expenses)</i>	\$15,589.25	
<i>Remit to Moody's Investors Service their Rating Fees</i>	\$27,000.00	
<i>Remit to The Bank of New York Mellon their Paying Agent and Registrar Fees</i>	\$1,650.00	
<i>Remit to AMTEC their Verification Agent Fee</i>	\$1,600.00	
<i>Hold for CPA Fees</i>	\$1,300.00	
<i>Remit Rounding Amount to Debt Service Fund</i>	\$4,232.37	
Total Uses:		<u><u>\$24,656,070.06</u></u>

Flow of Funds
Northern Kentucky Water District
Revenue Bonds, Series 2020
(Flow of Funds Schedule)

Pricing: October 20, 2020
Dated Date: November 5, 2020
Delivery Date: November 5, 2020

From Purchaser (Citigroup)

October 20, 2020	Wire to The Bank of New York Mellon the Good Faith Deposit	\$223,250.00
November 5, 2020	Wire to The Bank of New York Mellon the Remaining Bond Proceeds	\$24,432,820.06
Total:		\$24,656,070.06

From Paying Agent and Registrar (Bank of New York)

November 5, 2020	Deposit to Currently Refund Series 2011 Bonds	\$22,931,358.33
November 5, 2020	Remit to USDA to Refund Series 2000 Bonds via Check	\$1,643,340.11
November 5, 2020	Wire to RSA Advisors their Financial Advisor Fees	\$30,000.00
November 5, 2020	Remit to Dinsmore & Shohl their Bond Counsel Fees (Includes Expenses)	\$15,589.25
November 5, 2020	Remit to Moody's Investors Service their Rating Fees	\$27,000.00
November 5, 2020	Remit to The Bank of New York Mellon their Paying Agent and Registrar Fees	\$1,650.00
November 5, 2020	Hold for CPA Fees	\$1,300.00
November 5, 2020	Remit Rounding Amount to Debt Service Fund	\$4,232.37
Total:		\$24,654,470.06

Wiring Instructions

BNY Mellon

The Bank of New York Mellon
ABA: 021000018
Account Number: 4074118400
Ref: Northern KY Water District Bonds 2020
Attn: Bart Trindeitmar, 502-566-6903

RSA Advisors

Traditional Bank
Mt. Sterling, Kentucky
ABA Number: 042101514
Account Number: 55316697
Please reference Invoice# 2020-52-11-05

Northern Kentucky Water Service District

Revenue Refunding Bonds, Series 2020

FINAL Sold to Citigroup on 10.20.20 Dated & Delivery 11.05.20

Sources & Uses

Dated 11/05/2020 | Delivered 11/05/2020

Sources Of Funds

Par Amount of Bonds	\$22,325,000.00
Reoffering Premium	2,481,833.80

Total Sources **\$24,806,833.80**

Uses Of Funds

Total Underwriter's Discount (0.675%)	150,763.74
Costs of Issuance	77,139.25
Deposit to Series 2011 Escrow Fund	22,931,358.33
Refund Series 2000 USDA Loan	1,643,340.11
Rounding Amount	4,232.37

Total Uses **\$24,806,833.80**

Series 2020-REF FINAL | SINGLE PURPOSE | 10/23/2020 | 8:58 AM

RSA Advisors, LLC

Northern Kentucky Water Service District

Revenue Refunding Bonds, Series 2020

FINAL Sold to Citigroup on 10.20.20 Dated & Delivery 11.05.20

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I
11/05/2020	-	-	-	-
02/01/2021	1,270,000.00	5.000%	200,236.67	1,470,236.67
08/01/2021	-	-	387,350.00	387,350.00
02/01/2022	1,110,000.00	5.000%	387,350.00	1,497,350.00
08/01/2022	-	-	359,600.00	359,600.00
02/01/2023	1,165,000.00	5.000%	359,600.00	1,524,600.00
08/01/2023	-	-	330,475.00	330,475.00
02/01/2024	1,225,000.00	5.000%	330,475.00	1,555,475.00
08/01/2024	-	-	299,850.00	299,850.00
02/01/2025	1,290,000.00	5.000%	299,850.00	1,589,850.00
08/01/2025	-	-	267,600.00	267,600.00
02/01/2026	1,355,000.00	5.000%	267,600.00	1,622,600.00
08/01/2026	-	-	233,725.00	233,725.00
02/01/2027	1,425,000.00	5.000%	233,725.00	1,658,725.00
08/01/2027	-	-	198,100.00	198,100.00
02/01/2028	1,500,000.00	5.000%	198,100.00	1,698,100.00
08/01/2028	-	-	160,600.00	160,600.00
02/01/2029	1,565,000.00	4.000%	160,600.00	1,725,600.00
08/01/2029	-	-	129,300.00	129,300.00
02/01/2030	1,625,000.00	3.000%	129,300.00	1,754,300.00
08/01/2030	-	-	104,925.00	104,925.00
02/01/2031	1,670,000.00	3.000%	104,925.00	1,774,925.00
08/01/2031	-	-	79,875.00	79,875.00
02/01/2032	1,725,000.00	3.000%	79,875.00	1,804,875.00
08/01/2032	-	-	54,000.00	54,000.00
02/01/2033	1,765,000.00	2.000%	54,000.00	1,819,000.00
08/01/2033	-	-	36,350.00	36,350.00
02/01/2034	1,800,000.00	2.000%	36,350.00	1,836,350.00
08/01/2034	-	-	18,350.00	18,350.00
02/01/2035	1,835,000.00	2.000%	18,350.00	1,853,350.00
Total	\$22,325,000.00	-	\$5,520,436.67	\$27,845,436.67

Series 2020-REF FINAL | SINGLE PURPOSE | 10/23/2020 | 8:58 AM

RSA Advisors, LLC

Northern Kentucky Water Service District

Revenue Refunding Bonds, Series 2020

FINAL Sold to Citigroup on 10.20.20 Dated & Delivery 11.05.20

Debt Service Schedule

Part 2 of 2

Yield Statistics

Bond Year Dollars	\$176,523.19
Average Life	7.907 Years
Average Coupon	3.1273152%
Net Interest Cost (NIC)	1.8067691%
True Interest Cost (TIC)	1.7137315%
Bond Yield for Arbitrage Purposes	1.4900024%
All Inclusive Cost (AIC)	1.7590928%

IRS Form 8038

Net Interest Cost	1.5780735%
Weighted Average Maturity	7.762 Years

Northern Kentucky Water Service District

Revenue Refunding Bonds, Series 2020

FINAL Sold to Citigroup on 10.20.20 Dated & Delivery 11.05.20

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2020	-	-	-	-
12/31/2021	1,857,586.67	1,857,586.67	2,209,362.50	351,775.83
12/31/2022	1,856,950.00	1,856,950.00	2,208,912.50	351,962.50
12/31/2023	1,855,075.00	1,855,075.00	2,207,537.50	352,462.50
12/31/2024	1,855,325.00	1,855,325.00	2,209,112.50	353,787.50
12/31/2025	1,857,450.00	1,857,450.00	2,208,537.50	351,087.50
12/31/2026	1,856,325.00	1,856,325.00	2,209,875.00	353,550.00
12/31/2027	1,856,825.00	1,856,825.00	2,208,093.75	351,268.75
12/31/2028	1,858,700.00	1,858,700.00	2,211,750.00	353,050.00
12/31/2029	1,854,900.00	1,854,900.00	2,208,575.00	353,675.00
12/31/2030	1,859,225.00	1,859,225.00	2,210,450.00	351,225.00
12/31/2031	1,854,800.00	1,854,800.00	2,207,075.00	352,275.00
12/31/2032	1,858,875.00	1,858,875.00	2,211,625.00	352,750.00
12/31/2033	1,855,350.00	1,855,350.00	2,211,425.00	356,075.00
12/31/2034	1,854,700.00	1,854,700.00	2,208,475.00	353,775.00
12/31/2035	1,853,350.00	1,853,350.00	2,209,500.00	356,150.00
12/31/2036	-	-	133,400.00	133,400.00
12/31/2037	-	-	133,650.00	133,650.00
12/31/2038	-	-	133,600.00	133,600.00
12/31/2039	-	-	133,250.00	133,250.00
Total	\$27,845,436.67	\$27,845,436.67	\$33,674,206.25	\$5,828,769.58

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	5,051,126.37
Net PV Cashflow Savings @ 1.759%(AIC)	5,051,126.37
Contingency or Rounding Amount	4,232.37
Net Present Value Benefit	\$5,055,358.74
Net PV Benefit / \$24,076,000 Refunded Principal	20.998%
Net PV Benefit / \$22,325,000 Refunding Principal	22.644%

Refunding Bond Information

Refunding Dated Date	11/05/2020
Refunding Delivery Date	11/05/2020

Series 2020-REF FINAL | SINGLE PURPOSE | 10/23/2020 | 8:58 AM

RSA Advisors, LLC

Northern Kentucky Water Service District

Revenue Refunding Bonds, Series 2020

FINAL Sold to Citigroup on 10.20.20 Dated & Delivery 11.05.20

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
02/01/2021	Serial Coupon	5.000%	0.300%	1,270,000.00	101.121%	-	-	-	1,284,236.70
02/01/2022	Serial Coupon	5.000%	0.340%	1,110,000.00	105.755%	-	-	-	1,173,880.50
02/01/2023	Serial Coupon	5.000%	0.380%	1,165,000.00	110.289%	-	-	-	1,284,866.85
02/01/2024	Serial Coupon	5.000%	0.460%	1,225,000.00	114.578%	-	-	-	1,403,580.50
02/01/2025	Serial Coupon	5.000%	0.550%	1,290,000.00	118.618%	-	-	-	1,530,172.20
02/01/2026	Serial Coupon	5.000%	0.660%	1,355,000.00	122.310%	-	-	-	1,657,300.50
02/01/2027	Serial Coupon	5.000%	0.820%	1,425,000.00	125.370%	-	-	-	1,786,522.50
02/01/2028	Serial Coupon	5.000%	0.990%	1,500,000.00	127.944%	-	-	-	1,919,160.00
02/01/2029	Serial Coupon	4.000%	1.150%	1,565,000.00	119.739%	c 1.449%	02/01/2028	100.000%	1,873,915.35
02/01/2030	Serial Coupon	3.000%	1.360%	1,625,000.00	111.268%	c 1.678%	02/01/2028	100.000%	1,808,105.00
02/01/2031	Serial Coupon	3.000%	1.500%	1,670,000.00	110.251%	c 1.894%	02/01/2028	100.000%	1,841,191.70
02/01/2032	Serial Coupon	3.000%	1.600%	1,725,000.00	109.532%	c 2.046%	02/01/2028	100.000%	1,889,427.00
02/01/2033	Serial Coupon	2.000%	2.000%	1,765,000.00	100.000%	-	-	-	1,765,000.00
02/01/2034	Serial Coupon	2.000%	2.087%	1,800,000.00	99.000%	-	-	-	1,782,000.00
02/01/2035	Serial Coupon	2.000%	2.123%	1,835,000.00	98.500%	-	-	-	1,807,475.00
Total	-	-	-	\$22,325,000.00	-	-	-	-	\$24,806,833.80

Bid Information

Par Amount of Bonds	\$22,325,000.00
Reoffering Premium or (Discount)	2,481,833.80
Gross Production	\$24,806,833.80
Total Underwriter's Discount (0.675%)	\$(150,763.74)
Bid (110.442%)	24,656,070.06
Total Purchase Price	\$24,656,070.06
Bond Year Dollars	\$176,523.19
Average Life	7.907 Years
Average Coupon	3.1273152%
Net Interest Cost (NIC)	1.8067691%
True Interest Cost (TIC)	1.7137315%

Series 2020-REF FINAL | SINGLE PURPOSE | 10/23/2020 | 8:58 AM

RSA Advisors, LLC

Northern Kentucky Water Service District

Revenue Refunding Bonds, Series 2020

FINAL Sold to Citigroup on 10.20.20 Dated & Delivery 11.05.20

Proof of D/S for Arbitrage Purposes

Date	Principal	Interest	Total
11/05/2020	-	-	-
02/01/2021	1,270,000.00	200,236.67	1,470,236.67
08/01/2021	-	387,350.00	387,350.00
02/01/2022	1,110,000.00	387,350.00	1,497,350.00
08/01/2022	-	359,600.00	359,600.00
02/01/2023	1,165,000.00	359,600.00	1,524,600.00
08/01/2023	-	330,475.00	330,475.00
02/01/2024	1,225,000.00	330,475.00	1,555,475.00
08/01/2024	-	299,850.00	299,850.00
02/01/2025	1,290,000.00	299,850.00	1,589,850.00
08/01/2025	-	267,600.00	267,600.00
02/01/2026	1,355,000.00	267,600.00	1,622,600.00
08/01/2026	-	233,725.00	233,725.00
02/01/2027	1,425,000.00	233,725.00	1,658,725.00
08/01/2027	-	198,100.00	198,100.00
02/01/2028	8,085,000.00	198,100.00	8,283,100.00
08/01/2028	-	54,000.00	54,000.00
02/01/2029	-	54,000.00	54,000.00
08/01/2029	-	54,000.00	54,000.00
02/01/2030	-	54,000.00	54,000.00
08/01/2030	-	54,000.00	54,000.00
02/01/2031	-	54,000.00	54,000.00
08/01/2031	-	54,000.00	54,000.00
02/01/2032	-	54,000.00	54,000.00
08/01/2032	-	54,000.00	54,000.00
02/01/2033	1,765,000.00	54,000.00	1,819,000.00
08/01/2033	-	36,350.00	36,350.00
02/01/2034	1,800,000.00	36,350.00	1,836,350.00
08/01/2034	-	18,350.00	18,350.00
02/01/2035	1,835,000.00	18,350.00	1,853,350.00
Total	\$22,325,000.00	\$5,003,036.67	\$27,328,036.67

Series 2020-REF FINAL | SINGLE PURPOSE | 10/23/2020 | 8:58 AM

RSA Advisors, LLC

Northern Kentucky Water Service District

Revenue Refunding Bonds, Series 2020

FINAL Sold to Citigroup on 10.20.20 Dated & Delivery 11.05.20

Proof of Bond Yield @ 1.4900024%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
11/05/2020	-	1.000000x	-	-
02/01/2021	1,470,236.67	0.9964600x	1,465,032.07	1,465,032.07
08/01/2021	387,350.00	0.9890913x	383,124.51	1,848,156.58
02/01/2022	1,497,350.00	0.9817770x	1,470,063.84	3,318,220.41
08/01/2022	359,600.00	0.9745169x	350,436.27	3,668,656.68
02/01/2023	1,524,600.00	0.9673104x	1,474,761.43	5,143,418.10
08/01/2023	330,475.00	0.9601572x	317,307.95	5,460,726.06
02/01/2024	1,555,475.00	0.9530569x	1,482,456.22	6,943,182.28
08/01/2024	299,850.00	0.9460091x	283,660.84	7,226,843.12
02/01/2025	1,589,850.00	0.9390135x	1,492,890.59	8,719,733.71
08/01/2025	267,600.00	0.9320696x	249,421.81	8,969,155.52
02/01/2026	1,622,600.00	0.9251770x	1,501,192.16	10,470,347.68
08/01/2026	233,725.00	0.9183354x	214,637.93	10,684,985.61
02/01/2027	1,658,725.00	0.9115443x	1,512,001.40	12,196,987.01
08/01/2027	198,100.00	0.9048036x	179,241.58	12,376,228.59
02/01/2028	8,283,100.00	0.8981126x	7,439,156.48	19,815,385.08
08/01/2028	54,000.00	0.8914711x	48,139.44	19,863,524.52
02/01/2029	54,000.00	0.8848788x	47,783.45	19,911,307.97
08/01/2029	54,000.00	0.8783352x	47,430.10	19,958,738.07
02/01/2030	54,000.00	0.8718399x	47,079.36	20,005,817.43
08/01/2030	54,000.00	0.8653928x	46,731.21	20,052,548.64
02/01/2031	54,000.00	0.8589932x	46,385.64	20,098,934.27
08/01/2031	54,000.00	0.8526411x	46,042.62	20,144,976.89
02/01/2032	54,000.00	0.8463359x	45,702.14	20,190,679.03
08/01/2032	54,000.00	0.8400773x	45,364.17	20,236,043.20
02/01/2033	1,819,000.00	0.8338650x	1,516,800.36	21,752,843.56
08/01/2033	36,350.00	0.8276986x	30,086.84	21,782,930.41
02/01/2034	1,836,350.00	0.8215778x	1,508,704.45	23,291,634.86
08/01/2034	18,350.00	0.8155023x	14,964.47	23,306,599.32
02/01/2035	1,853,350.00	0.8094718x	1,500,234.48	24,806,833.80
Total	\$27,328,036.67	-	\$24,806,833.80	-

Derivation Of Target Amount

Par Amount of Bonds	\$22,325,000.00
Reoffering Premium or (Discount)	2,481,833.80
Original Issue Proceeds	\$24,806,833.80

Series 2020-REF FINAL | SINGLE PURPOSE | 10/23/2020 | 8:58 AM

RSA Advisors, LLC

Northern Kentucky Water Service District

Revenue Refunding Bonds, Series 2020

FINAL Sold to Citigroup on 10.20.20 Dated & Delivery 11.05.20

Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Coupon	Price	Issuance Price	Exponent	Bond Years
02/01/2021	1,270,000.00	5.000%	101.121%	1,284,236.70	0.2388889x	306,789.88
02/01/2022	1,110,000.00	5.000%	105.755%	1,173,880.50	1.2388889x	1,454,307.51
02/01/2023	1,165,000.00	5.000%	110.289%	1,284,866.85	2.2388889x	2,876,674.11
02/01/2024	1,225,000.00	5.000%	114.578%	1,403,580.50	3.2388889x	4,546,041.29
02/01/2025	1,290,000.00	5.000%	118.618%	1,530,172.20	4.2388889x	6,486,229.94
02/01/2026	1,355,000.00	5.000%	122.310%	1,657,300.50	5.2388889x	8,682,413.18
02/01/2027	1,425,000.00	5.000%	125.370%	1,786,522.50	6.2388889x	11,145,915.38
02/01/2028	1,500,000.00	5.000%	127.944%	1,919,160.00	7.2388889x	13,892,586.00
02/01/2029	1,565,000.00	4.000%	119.739%	1,873,915.35	8.2388889x	15,438,980.36
02/01/2030	1,625,000.00	3.000%	111.268%	1,808,105.00	9.2388889x	16,704,881.19
02/01/2031	1,670,000.00	3.000%	110.251%	1,841,191.70	10.2388889x	18,851,757.24
02/01/2032	1,725,000.00	3.000%	109.532%	1,889,427.00	11.2388889x	21,235,060.12
02/01/2033	1,765,000.00	2.000%	100.000%	1,765,000.00	12.2388889x	21,601,638.89
02/01/2034	1,800,000.00	2.000%	99.000%	1,782,000.00	13.2388889x	23,591,700.00
02/01/2035	1,835,000.00	2.000%	98.500%	1,807,475.00	14.2388889x	25,736,435.69
Total	\$22,325,000.00	-	-	\$24,806,833.80	-	\$192,551,410.76

Description of Bonds

Final Maturity Date	2/01/2035
Issue price of entire issue	24,806,833.80
Stated Redemption at Maturity	22,325,000.00
Weighted Average Maturity = Bond Years/Issue Price	7.762 Years
Bond Yield for Arbitrage Purposes	1.4900024%

Uses of Proceeds of Issue

Proceeds used for accrued interest	-
Proceeds used for bond issuance costs (including underwriters' discount)	227,902.99
Proceeds used for credit enhancement	-
Proceeds allocated to reasonably required reserve or replacement fund	-

Description of Refunded Bonds

Proceeds used to currently refund prior issue	24,574,698.44
Proceeds used to advance refund prior issue	-
Remaining weighted average maturity of the bonds to be currently refunded	8.226 Years
Remaining weighted average maturity of the bonds to be advance refunded	-
Last date on which the refunded bonds will be called	2/01/2021

Series 2020-REF FINAL | SINGLE PURPOSE | 10/23/2020 | 8:58 AM

RSA Advisors, LLC

Northern Kentucky Water Service District

Revenue Refunding Bonds, Series 2020

FINAL Sold to Citigroup on 10.20.20 Dated & Delivery 11.05.20

Form 8038 Refunded Bonds

Part 1 of 2

Date	Type of Bond	Coupon	FV Principal	Price	Issue Price
2011 without DSRF					
02/01/2021	Serial Coupon	4.000%	1,095,000.00	105.749%	1,157,951.55
02/01/2022	Serial Coupon	4.000%	1,140,000.00	104.066%	1,186,352.40
02/01/2023	Serial Coupon	4.000%	1,185,000.00	102.825%	1,218,476.25
02/01/2024	Serial Coupon	4.000%	1,235,000.00	101.196%	1,249,770.60
02/01/2025	Serial Coupon	4.000%	1,285,000.00	100.394%	1,290,062.90
02/01/2026	Serial Coupon	4.125%	1,340,000.00	100.000%	1,340,000.00
02/01/2027	Serial Coupon	4.250%	1,395,000.00	100.152%	1,397,120.40
02/01/2028	Serial Coupon	4.250%	1,460,000.00	98.818%	1,442,742.80
02/01/2029	Serial Coupon	4.250%	1,520,000.00	98.165%	1,492,108.00
02/01/2030	Serial Coupon	4.500%	1,590,000.00	100.000%	1,590,000.00
02/01/2031	Serial Coupon	4.500%	1,660,000.00	98.709%	1,638,569.40
02/01/2032	Term 1 Coupon	5.000%	1,745,000.00	101.913%	1,778,381.85
02/01/2033	Term 1 Coupon	5.000%	1,835,000.00	101.913%	1,870,103.55
02/01/2034	Term 2 Coupon	5.000%	1,925,000.00	101.525%	1,954,356.25
02/01/2035	Term 2 Coupon	5.000%	2,025,000.00	101.525%	2,055,881.25
Subtotal		-	\$22,435,000.00	-	\$22,661,877.20

Series 2020-REF FINAL | SINGLE PURPOSE | 10/23/2020 | 8:58 AM

RSA Advisors, LLC

Northern Kentucky Water Service District

Revenue Refunding Bonds, Series 2020

FINAL Sold to Citigroup on 10.20.20 Dated & Delivery 11.05.20

Form 8038 Refunded Bonds

Part 2 of 2

Date	Type of Bond	Coupon	FV Principal	Price	Issue Price
-		-	-	-	-
2000A-USDA					
05/01/2021	Serial Coupon	5.000%	54,000.00	100.000%	54,000.00
05/01/2022	Serial Coupon	5.000%	56,000.00	100.000%	56,000.00
05/01/2023	Serial Coupon	5.000%	59,000.00	100.000%	59,000.00
05/01/2024	Serial Coupon	5.000%	62,000.00	100.000%	62,000.00
05/01/2025	Serial Coupon	5.000%	65,000.00	100.000%	65,000.00
05/01/2026	Serial Coupon	5.000%	68,000.00	100.000%	68,000.00
05/01/2027	Serial Coupon	5.000%	72,000.00	100.000%	72,000.00
05/01/2028	Serial Coupon	5.000%	75,000.00	100.000%	75,000.00
05/01/2029	Serial Coupon	5.000%	79,000.00	100.000%	79,000.00
05/01/2030	Serial Coupon	5.000%	83,000.00	100.000%	83,000.00
05/01/2031	Serial Coupon	5.000%	87,000.00	100.000%	87,000.00
05/01/2032	Serial Coupon	5.000%	92,000.00	100.000%	92,000.00
05/01/2033	Serial Coupon	5.000%	96,000.00	100.000%	96,000.00
05/01/2034	Serial Coupon	5.000%	102,000.00	100.000%	102,000.00
05/01/2035	Serial Coupon	5.000%	107,000.00	100.000%	107,000.00
05/01/2036	Serial Coupon	5.000%	112,000.00	100.000%	112,000.00
05/01/2037	Serial Coupon	5.000%	118,000.00	100.000%	118,000.00
05/01/2038	Serial Coupon	5.000%	124,000.00	100.000%	124,000.00
05/01/2039	Serial Coupon	5.000%	130,000.00	100.000%	130,000.00
Subtotal		-	\$1,641,000.00	-	\$1,641,000.00
Total		-	\$24,076,000.00	-	\$24,302,877.20

Northern Kentucky Water Service District

Revenue Refunding Bonds, Series 2020

FINAL Sold to Citigroup on 10.20.20 Dated & Delivery 11.05.20

Operation of Deposit to Series 2011 Escrow Fund

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
11/05/2020	-	-	-	0.33	-	0.33
02/01/2021	22,931,358.00	0.080%	4,422.92	22,935,780.92	22,935,781.25	-
Total	\$22,931,358.00	-	\$4,422.92	\$22,935,781.25	\$22,935,781.25	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Unrestricted
Cash Deposit	0.33
Cost of Investments Purchased with Bond Proceeds	22,931,358.00
Total Cost of Investments	\$22,931,358.33
Target Cost of Investments at bond yield	\$22,854,589.13
Actual positive or (negative) arbitrage	(76,769.20)
Yield to Receipt	0.0807475%
Yield for Arbitrage Purposes	1.4900024%

Series 2020-REF FINAL | SINGLE PURPOSE | 10/23/2020 | 8:58 AM

RSA Advisors, LLC

Northern Kentucky Water Service District

Revenue Refunding Bonds, Series 2020

FINAL Sold to Citigroup on 10.20.20 Dated & Delivery 11.05.20

Operation of Refund Series 2000 USDA Loan

Date	Principal	Rate	Receipts	Disbursements	Cash Balance
11/05/2020	-	-	-	-	-
11/12/2020	1,643,340.11	-	1,643,340.11	1,643,340.11	-
Total	\$1,643,340.11	-	\$1,643,340.11	\$1,643,340.11	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	PV Discount
Default investment yield target	Unrestricted
Cost of Investments Purchased with Bond Proceeds	1,643,340.11
Total Cost of Investments	\$1,643,340.11
Target Cost of Investments at bond yield	\$1,642,865.83
Yield to Receipt	-
Yield for Arbitrage Purposes	1.4900024%

Northern Kentucky Water Service District

Revenue Refunding Bonds, Series 2020

FINAL Sold to Citigroup on 10.20.20 Dated & Delivery 11.05.20

Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Deposit to Series 2011 Escrow								
02/01/2021	SLGS-CI	0.080%	0.080%	100.0000000%	22,931,358	22,931,358.00	-	22,931,358.00
Subtotal		-	-	-	\$22,931,358	\$22,931,358.00	-	\$22,931,358.00
Total		-	-	-	\$22,931,358	\$22,931,358.00	-	\$22,931,358.00

Deposit to Series 2011 Escrow Fund

Cash Deposit	0.33
Cost of Investments Purchased with Bond Proceeds	22,931,358.00
Total Cost of Investments	\$22,931,358.33

Delivery Date 11/05/2020

Northern Kentucky Water Service District

Revenue Refunding Bonds, Series 2020

FINAL Sold to Citigroup on 10.20.20 Dated & Delivery 11.05.20

Deposit to Series 2011 Escrow Fund PROOF OF YIELD @ 0.0807475%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
11/05/2020	-	1.0000000x	-	-
02/01/2021	22,935,780.92	0.9998072x	22,931,358.00	22,931,358.00
Total	\$22,935,780.92	-	\$22,931,358.00	-

Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	22,931,358.00
Adjusted Cost of Investments	22,931,358.00

Northern Kentucky Water Service District

Revenue Refunding Bonds, Series 2020

FINAL Sold to Citigroup on 10.20.20 Dated & Delivery 11.05.20

SLGS Payment Table

DATE	0.080% CD	TOTAL
02/01/2021	22,935,780.92	22,935,780.92
Total	22,935,780.92	22,935,780.92

Northern Kentucky Water Service District

Revenue Bonds, Series 2011

FINAL: Sold to UBS Financial Services on 05.10.11; Date & Delivery 05.31.11

Debt Service To Maturity And To Call

Part 1 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
11/05/2020	-	-	-	-	-	-	-
02/01/2021	22,435,000.00	500,781.25	22,935,781.25	1,095,000.00	4.000%	500,781.25	1,595,781.25
08/01/2021	-	-	-	-	-	478,881.25	478,881.25
02/01/2022	-	-	-	1,140,000.00	4.000%	478,881.25	1,618,881.25
08/01/2022	-	-	-	-	-	456,081.25	456,081.25
02/01/2023	-	-	-	1,185,000.00	4.000%	456,081.25	1,641,081.25
08/01/2023	-	-	-	-	-	432,381.25	432,381.25
02/01/2024	-	-	-	1,235,000.00	4.000%	432,381.25	1,667,381.25
08/01/2024	-	-	-	-	-	407,681.25	407,681.25
02/01/2025	-	-	-	1,285,000.00	4.000%	407,681.25	1,692,681.25
08/01/2025	-	-	-	-	-	381,981.25	381,981.25
02/01/2026	-	-	-	1,340,000.00	4.125%	381,981.25	1,721,981.25
08/01/2026	-	-	-	-	-	354,343.75	354,343.75
02/01/2027	-	-	-	1,395,000.00	4.250%	354,343.75	1,749,343.75
08/01/2027	-	-	-	-	-	324,700.00	324,700.00
02/01/2028	-	-	-	1,460,000.00	4.250%	324,700.00	1,784,700.00
08/01/2028	-	-	-	-	-	293,675.00	293,675.00
02/01/2029	-	-	-	1,520,000.00	4.250%	293,675.00	1,813,675.00
08/01/2029	-	-	-	-	-	261,375.00	261,375.00
02/01/2030	-	-	-	1,590,000.00	4.500%	261,375.00	1,851,375.00
08/01/2030	-	-	-	-	-	225,600.00	225,600.00
02/01/2031	-	-	-	1,660,000.00	4.500%	225,600.00	1,885,600.00
08/01/2031	-	-	-	-	-	188,250.00	188,250.00
02/01/2032	-	-	-	1,745,000.00	5.000%	188,250.00	1,933,250.00
08/01/2032	-	-	-	-	-	144,625.00	144,625.00
02/01/2033	-	-	-	1,835,000.00	5.000%	144,625.00	1,979,625.00
08/01/2033	-	-	-	-	-	98,750.00	98,750.00

2011 without DSRF | SINGLE PURPOSE | 10/23/2020 | 8:58 AM

RSA Advisors, LLC

Northern Kentucky Water Service District

Revenue Bonds, Series 2011

FINAL: Sold to UBS Financial Services on 05.10.11; Date & Delivery 05.31.11

Debt Service To Maturity And To Call

Part 2 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
02/01/2034	-	-	-	1,925,000.00	5.000%	98,750.00	2,023,750.00
08/01/2034	-	-	-	-	-	50,625.00	50,625.00
02/01/2035	-	-	-	2,025,000.00	5.000%	50,625.00	2,075,625.00
Total	\$22,435,000.00	\$500,781.25	\$22,935,781.25	\$22,435,000.00	-	\$8,698,681.25	\$31,133,681.25

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/05/2020
Average Life	8.053 Years
Average Coupon	4.6700727%
Weighted Average Maturity (Par Basis)	8.053 Years
Weighted Average Maturity (Original Price Basis)	8.029 Years

Refunding Bond Information

Refunding Dated Date	11/05/2020
Refunding Delivery Date	11/05/2020

Northern Kentucky Water Service District

Water District Revenue Bonds

Series 2000

USDA Issue

Debt Service To Maturity And To Call

Part 1 of 2

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
11/05/2020	-	-	-	-	-	-	-	-
11/12/2020	1,641,000.00	(166.97)	2,507.08	1,643,340.11	-	-	-	-
05/01/2021	-	-	-	-	54,000.00	5.000%	41,025.00	95,025.00
11/01/2021	-	-	-	-	-	-	39,675.00	39,675.00
05/01/2022	-	-	-	-	56,000.00	5.000%	39,675.00	95,675.00
11/01/2022	-	-	-	-	-	-	38,275.00	38,275.00
05/01/2023	-	-	-	-	59,000.00	5.000%	38,275.00	97,275.00
11/01/2023	-	-	-	-	-	-	36,800.00	36,800.00
05/01/2024	-	-	-	-	62,000.00	5.000%	36,800.00	98,800.00
11/01/2024	-	-	-	-	-	-	35,250.00	35,250.00
05/01/2025	-	-	-	-	65,000.00	5.000%	35,250.00	100,250.00
11/01/2025	-	-	-	-	-	-	33,625.00	33,625.00
05/01/2026	-	-	-	-	68,000.00	5.000%	33,625.00	101,625.00
11/01/2026	-	-	-	-	-	-	31,925.00	31,925.00
05/01/2027	-	-	-	-	72,000.00	5.000%	31,925.00	103,925.00
11/01/2027	-	-	-	-	-	-	30,125.00	30,125.00
05/01/2028	-	-	-	-	75,000.00	5.000%	30,125.00	105,125.00
11/01/2028	-	-	-	-	-	-	28,250.00	28,250.00
05/01/2029	-	-	-	-	79,000.00	5.000%	28,250.00	107,250.00
11/01/2029	-	-	-	-	-	-	26,275.00	26,275.00
05/01/2030	-	-	-	-	83,000.00	5.000%	26,275.00	109,275.00
11/01/2030	-	-	-	-	-	-	24,200.00	24,200.00
05/01/2031	-	-	-	-	87,000.00	5.000%	24,200.00	111,200.00
11/01/2031	-	-	-	-	-	-	22,025.00	22,025.00
05/01/2032	-	-	-	-	92,000.00	5.000%	22,025.00	114,025.00
11/01/2032	-	-	-	-	-	-	19,725.00	19,725.00
05/01/2033	-	-	-	-	96,000.00	5.000%	19,725.00	115,725.00

2000A-USDA | SINGLE PURPOSE | 10/23/2020 | 8:58 AM

RSA Advisors, LLC

Northern Kentucky Water Service District

Water District Revenue Bonds

Series 2000

USDA Issue

Debt Service To Maturity And To Call

Part 2 of 2

Date	Refunded Bonds	Premium	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
11/01/2033	-	-	-	-	-	-	17,325.00	17,325.00
05/01/2034	-	-	-	-	102,000.00	5.000%	17,325.00	119,325.00
11/01/2034	-	-	-	-	-	-	14,775.00	14,775.00
05/01/2035	-	-	-	-	107,000.00	5.000%	14,775.00	121,775.00
11/01/2035	-	-	-	-	-	-	12,100.00	12,100.00
05/01/2036	-	-	-	-	112,000.00	5.000%	12,100.00	124,100.00
11/01/2036	-	-	-	-	-	-	9,300.00	9,300.00
05/01/2037	-	-	-	-	118,000.00	5.000%	9,300.00	127,300.00
11/01/2037	-	-	-	-	-	-	6,350.00	6,350.00
05/01/2038	-	-	-	-	124,000.00	5.000%	6,350.00	130,350.00
11/01/2038	-	-	-	-	-	-	3,250.00	3,250.00
05/01/2039	-	-	-	-	130,000.00	5.000%	3,250.00	133,250.00
Total	\$1,641,000.00	(166.97)	\$2,507.08	\$1,643,340.11	\$1,641,000.00	-	\$899,525.00	\$2,540,525.00

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/05/2020
Average Life	10.952 Years
Average Coupon	5.000000%
Weighted Average Maturity (Par Basis)	10.952 Years
Weighted Average Maturity (Original Price Basis)	10.952 Years

Refunding Bond Information

Refunding Dated Date	11/05/2020
Refunding Delivery Date	11/05/2020

2000A-USDA | SINGLE PURPOSE | 10/23/2020 | 8:58 AM

RSA Advisors, LLC

Debt Capsule Summary Report

Bond Series	Original Par Amount	Amount Outstanding	Interest Rate Range	Final Maturity	Call Information
2000 USDA*	\$2,287,000	\$0	5.000%	05/01/39	N/A
2008KIA F08-07	\$4,000,000	\$2,592,669	1.000%	12/01/32	N/A
2010KIA F09-02	\$24,000,000	\$16,661,797	2.000%	06/01/33	N/A
2011*	\$30,830,000	\$0	3.000 - 5.000%	02/01/35	Feb 2021 @ 100%
2012-Ref	\$54,840,000	\$33,675,000	4.000 - 5.000%	02/01/28	Feb 2022 @ 100%
2013	\$26,400,000	\$21,685,000	2.000 - 5.000%	02/01/38	Feb 2023 @ 100%
2013-REF	\$24,120,000	\$12,840,000	5.000 - 4.000%	02/01/28	Aug 2023 @ 100%
2014-REF	\$15,805,000	\$4,650,000	3.125 - 5.000%	02/01/29	Aug 2023 @ 100%
2016-REF	\$41,905,000	\$33,155,000	5.000 - 3.000%	02/01/31	Feb 2026 @ 100%
2019	\$17,845,000	\$17,310,000	3.000 - 5.000%	02/01/44	Aug 2027 @ 100%
USDA Loan 91-03	\$1,733,000	\$1,706,500	2.750%	02/01/57	N/A
KIA Fund B 15-003	\$1,392,195	\$1,230,717	0.750%	12/01/37	N/A
KIA Loan F15-011	\$3,535,094	\$3,234,401	1.750%	06/01/38	N/A
KIA Loan F14-015	\$3,545,910	\$3,244,297	1.750%	06/01/38	N/A
Series 2020-REF Bonds	\$22,325,000	\$22,325,000	5.000 - 2.000%	02/01/35	Feb 2028 @ 100%
Totals:	\$274,563,199	\$174,310,381			
<i>Proposed Debt</i>					
KIA Loan F13-012*	\$8,000,000	\$4,523,000	2.000%		
KIA Loan F16-027*	\$4,000,000	\$947,240	2.000%		
KIA Loan F20-044*	\$8,000,000	\$0	1.750%		
Total Proposed:	\$20,000,000	\$5,470,240	---	---	---
Total Existing + Proposed	\$294,563,199	\$179,780,621			

*Not Yet Closed

Gross Debt Service Structure Report

FY Ending Dec 31st	Series 2000 USDA Loan	KIA F08-07 Loan	KIA F09-02 Loan	Series 2011 Bonds	Series 2012-REF Bonds	Series 2013 Bonds	Series 2013-REF Bonds	Series 2014-REF Bonds	Series 2016-REF Bonds	USDA 91-03 Loan	KIA B15-003 Loan	KIA F15-011 Loan	KIA F14-015 Loan	Series 2019 Bonds	Series 2020-REF Bonds	Debt Service
2017	\$134,450	\$229,203	\$1,512,357	\$2,078,163	\$4,840,750	\$1,728,400	\$2,463,825	\$2,425,638	\$3,673,831	\$0	\$0	\$0	\$0	\$0	\$0	\$19,086,616
2018	\$134,200	\$228,729	\$1,509,699	\$2,073,988	\$5,635,625	\$1,724,725	\$1,918,450	\$2,270,138	\$3,590,400	\$30,619	\$73,364	\$104,439	\$104,241	\$0	\$0	\$19,398,616
2019	\$134,825	\$228,251	\$1,506,988	\$2,073,988	\$5,632,500	\$1,728,025	\$1,918,450	\$2,273,638	\$3,587,525	\$47,658	\$75,174	\$210,252	\$210,895	\$0	\$0	\$19,628,167
2020	\$134,325	\$227,767	\$1,504,222	\$2,077,663	\$5,937,500	\$1,726,150	\$1,920,325	\$1,711,513	\$3,852,900	\$73,793	\$75,174	\$210,252	\$210,895	\$1,033,190	\$0	\$20,695,669
2021		\$227,279	\$1,501,400		\$5,939,625	\$1,727,400	\$1,914,075	\$597,888	\$3,680,275	\$73,558	\$75,174	\$210,252	\$210,895	\$1,029,625	\$1,857,587	\$19,045,032
2022		\$226,786	\$1,498,522		\$5,940,750	\$1,726,650	\$1,919,450	\$600,263	\$3,685,900	\$73,801	\$75,174	\$210,252	\$210,895	\$1,030,750	\$1,856,950	\$19,056,143
2023		\$226,288	\$1,495,585		\$5,838,000	\$1,728,775	\$1,916,200	\$601,363	\$3,792,525	\$73,524	\$75,174	\$210,252	\$210,895	\$1,029,000	\$1,855,075	\$19,052,657
2024		\$225,785	\$1,492,590		\$5,845,750	\$1,728,650	\$1,917,300	\$596,663	\$3,687,525	\$73,727	\$75,174	\$210,252	\$210,895	\$1,029,200	\$1,855,325	\$18,948,836
2025		\$225,277	\$1,489,535		\$5,841,000	\$1,726,275	\$1,918,200	\$598,938	\$3,698,025	\$73,902	\$75,174	\$210,252	\$210,895	\$1,030,850	\$1,857,450	\$18,955,773
2026		\$224,764	\$1,486,418		\$5,848,125	\$1,726,525	\$1,916,500	\$602,838	\$3,701,025	\$73,556	\$75,174	\$210,252	\$210,895	\$1,033,600	\$1,856,325	\$18,965,997
2027		\$224,246	\$1,483,238		\$4,422,875	\$1,729,625	\$1,918,000	\$593,788	\$3,701,400	\$73,690	\$75,174	\$210,252	\$210,895	\$1,029,975	\$1,856,825	\$17,529,983
2028		\$223,723	\$1,479,995			\$1,726,025	\$1,916,750	\$596,988	\$3,702,650	\$73,796	\$75,174	\$210,252	\$210,895	\$1,029,975	\$1,858,700	\$13,104,923
2029		\$223,194	\$1,476,686			\$1,725,725		\$599,219	\$3,709,650	\$73,382	\$75,174	\$210,252	\$210,895	\$1,031,700	\$1,854,900	\$11,190,777
2030		\$222,660	\$1,473,311			\$1,728,525			\$3,707,975	\$73,447	\$75,174	\$210,252	\$210,895	\$1,028,825	\$1,859,225	\$10,590,290
2031		\$222,121	\$1,469,868			\$1,728,541			\$3,714,900	\$73,484	\$75,174	\$210,252	\$210,895	\$1,033,500	\$1,854,800	\$10,593,536
2032		\$221,576	\$1,466,356			\$1,728,181				\$73,494	\$75,174	\$210,252	\$210,895	\$1,032,500	\$1,858,875	\$6,877,304
2033			\$731,839			\$1,727,881				\$73,477	\$75,174	\$210,252	\$210,895	\$1,030,900	\$1,855,350	\$5,915,769
2034						\$1,726,669				\$73,432	\$75,174	\$210,252	\$210,895	\$1,033,625	\$1,854,700	\$5,184,747
2035						\$1,725,550				\$73,359	\$75,174	\$210,252	\$210,895	\$1,030,675	\$1,853,350	\$5,179,256
2036						\$1,727,747				\$73,753	\$75,174	\$210,252	\$210,895	\$1,032,050		\$3,329,871
2037						\$1,726,250				\$73,611	\$75,174	\$210,252	\$210,895	\$1,032,675		\$3,328,857
2038						\$1,725,913				\$73,443		\$105,126	\$105,448	\$1,032,550		\$3,042,478
2039										\$73,246				\$1,031,675		\$1,104,921
2040										\$73,516				\$1,030,050		\$1,103,566
2041										\$73,251				\$1,032,600		\$1,105,851
2042										\$73,451				\$1,029,325		\$1,102,776
2043										\$73,611				\$1,030,225		\$1,103,836
2044										\$73,236				\$1,030,225		\$1,103,461
2045										\$73,326						\$73,326
2046										\$73,376						\$73,376
2047										\$73,384						\$73,384
2048										\$73,351						\$73,351
2049										\$73,276						\$73,276
2050										\$73,161						\$73,161
2051										\$73,004						\$73,004
2052										\$73,299						\$73,299
2053										\$73,046						\$73,046
2054										\$73,244						\$73,244
2055										\$73,388						\$73,388
2056										\$72,984						\$72,984
2057										\$74,511						\$74,511
Totals:	\$537,800	\$3,607,650	\$24,578,610	\$8,303,800	\$61,722,500	\$37,998,206	\$23,557,525	\$14,068,869	\$55,486,506	\$2,870,164	\$1,501,677	\$4,204,350	\$4,216,696	\$25,779,265	\$27,845,437	\$296,279,055

Note: KIA Loan debt service does not include servicing fee

Gross Debt Service Structure Report - Senior Debt Only

FY Ending Dec 31st	Series 2000 USDA Loan	Series 2011 Bonds	Series 2012-Ref Bonds	Series 2013 Bonds	Series 2013-REF Bonds	Series 2014-REF Bonds	Series 2016-REF Bonds	USDA 91-03 Loan	Series 2019 Bonds	Series 2020-REF Bonds	Debt Service
2020	\$134,325	\$2,077,663	\$5,937,500	\$1,726,150	\$1,920,325	\$1,711,513	\$3,852,900		\$1,033,190		\$18,393,565
2021			\$5,939,625	\$1,727,400	\$1,914,075	\$597,888	\$3,680,275	\$73,558	\$1,029,625	\$1,857,587	\$16,820,032
2022			\$5,940,750	\$1,726,650	\$1,919,450	\$600,263	\$3,685,900	\$73,801	\$1,030,750	\$1,856,950	\$16,834,514
2023			\$5,838,000	\$1,728,775	\$1,916,200	\$601,363	\$3,792,525	\$73,524	\$1,029,000	\$1,855,075	\$16,834,462
2024			\$5,845,750	\$1,728,650	\$1,917,300	\$596,663	\$3,687,525	\$73,727	\$1,029,200	\$1,855,325	\$16,734,139
2025			\$5,841,000	\$1,726,275	\$1,918,200	\$598,938	\$3,698,025	\$73,902	\$1,030,850	\$1,857,450	\$16,744,639
2026			\$5,848,125	\$1,726,525	\$1,916,500	\$602,838	\$3,701,025	\$73,556	\$1,033,600	\$1,856,325	\$16,758,494
2027			\$4,422,875	\$1,729,625	\$1,918,000	\$593,788	\$3,701,400	\$73,690	\$1,029,975	\$1,856,825	\$15,326,178
2028				\$1,726,025	\$1,916,750	\$596,988	\$3,702,650	\$73,796	\$1,029,975	\$1,858,700	\$10,904,884
2029				\$1,725,725		\$599,219	\$3,709,650	\$73,382	\$1,031,700	\$1,854,900	\$8,994,576
2030				\$1,728,525			\$3,707,975	\$73,447	\$1,028,825	\$1,859,225	\$8,397,997
2031				\$1,728,541			\$3,714,900	\$73,484	\$1,033,500	\$1,854,800	\$8,405,225
2032				\$1,728,181				\$73,494	\$1,032,500	\$1,858,875	\$4,693,051
2033				\$1,727,881				\$73,477	\$1,030,900	\$1,855,350	\$4,687,608
2034				\$1,726,669				\$73,432	\$1,033,625	\$1,854,700	\$4,688,426
2035				\$1,725,550				\$73,359	\$1,030,675	\$1,853,350	\$4,682,934
2036				\$1,727,747				\$73,753	\$1,032,050		\$2,833,549
2037				\$1,726,250				\$73,611	\$1,032,675		\$2,832,536
2038								\$73,443	\$1,032,550		\$1,105,993
2039								\$73,246	\$1,031,675		\$1,104,921
2040								\$73,516	\$1,030,050		\$1,103,566
2041								\$73,251	\$1,032,600		\$1,105,851
2042								\$73,451	\$1,029,325		\$1,102,776
2043								\$73,611	\$1,030,225		\$1,103,836
2044								\$73,236	\$1,030,225		\$1,103,461
2045								\$73,326			\$73,326
2046								\$73,376			\$73,376
2047								\$73,384			\$73,384
2048								\$73,351			\$73,351
2049								\$73,276			\$73,276
2050								\$73,161			\$73,161
2051								\$73,004			\$73,004
2052								\$73,299			\$73,299
2053								\$73,046			\$73,046
2054								\$73,244			\$73,244
2055								\$73,388			\$73,388
2056								\$72,984			\$72,984
2057								\$74,511			\$74,511
Totals:	\$134,325	\$2,077,663	\$45,613,625	\$31,091,144	\$17,256,800	\$7,099,456	\$44,634,750	\$2,718,094	\$25,779,265	\$27,845,437	\$204,250,559

Principal Reduction Report -- Senior Debt Only

FY Ending Dec 31st	Series 2000 USDA Loan	Series 2011 Bonds	Series 2012-Ref Bonds	Series 2013 Bonds	Series 2013-REF Bonds	Series 2014-REF Bonds	Series 2016-REF Bonds	USDA 91-03 Loan	Series 2019 Bonds	Series 2020-REF Bonds	Outstanding Principal	Debt Retirement (10 Years)
2017	\$44,000	\$960,000	\$2,530,000	\$665,000	\$1,645,000	\$1,940,000	\$2,455,000	\$0	\$0	\$0	\$179,899,000	66.17%
2018	\$46,000	\$985,000	\$3,475,000	\$685,000	\$1,170,000	\$1,880,000	\$1,910,000	\$0	\$0	\$0	\$169,748,000	69.45%
2019	\$49,000	\$1,015,000	\$3,650,000	\$720,000	\$1,230,000	\$1,980,000	\$2,005,000	\$0	\$0	\$0	\$159,099,000	72.07%
2020	\$51,000	\$1,055,000	\$4,150,000	\$755,000	\$1,295,000	\$1,505,000	\$2,380,000	\$26,500	\$535,000	\$0	\$147,346,500	74.64%
2021			\$4,365,000	\$795,000	\$1,355,000	\$440,000	\$2,325,000	\$27,000	\$455,000	\$1,270,000	\$136,314,500	77.95%
2022			\$4,590,000	\$835,000	\$1,430,000	\$465,000	\$2,450,000	\$28,000	\$470,000	\$1,110,000	\$124,936,500	78.97%
2023			\$4,720,000	\$880,000	\$1,500,000	\$485,000	\$2,685,000	\$28,500	\$485,000	\$1,165,000	\$112,988,000	80.20%
2024			\$4,970,000	\$925,000	\$1,570,000	\$495,000	\$2,715,000	\$29,500	\$505,000	\$1,225,000	\$100,553,500	81.75%
2025			\$5,220,000	\$970,000	\$1,635,000	\$515,000	\$2,865,000	\$30,500	\$530,000	\$1,290,000	\$87,498,000	83.76%
2026			\$5,495,000	\$1,020,000	\$1,700,000	\$540,000	\$3,015,000	\$31,000	\$560,000	\$1,355,000	\$73,782,000	83.99%
2027			\$4,315,000	\$1,070,000	\$1,780,000	\$550,000	\$3,170,000	\$32,000	\$585,000	\$1,425,000	\$60,855,000	84.67%
2028				\$1,110,000	\$1,870,000	\$570,000	\$3,300,000	\$33,000	\$615,000	\$1,500,000	\$51,857,000	86.99%
2029				\$1,155,000		\$590,000	\$3,425,000	\$33,500	\$645,000	\$1,565,000	\$44,443,500	86.89%
2030				\$1,205,000			\$3,545,000	\$34,500	\$665,000	\$1,625,000	\$37,369,000	86.94%
2031				\$1,255,000			\$3,660,000	\$35,500	\$690,000	\$1,670,000	\$30,058,500	87.01%
2032				\$1,310,000				\$36,500	\$710,000	\$1,725,000	\$26,277,000	88.96%
2033				\$1,370,000				\$37,500	\$730,000	\$1,765,000	\$22,374,500	91.66%
2034				\$1,430,000				\$38,500	\$755,000	\$1,800,000	\$18,351,000	95.63%
2035				\$1,490,000				\$39,500	\$775,000	\$1,835,000	\$14,211,500	94.73%
2036				\$1,555,000				\$41,000	\$800,000		\$11,815,500	94.11%
2037				\$1,620,000				\$42,000	\$825,000		\$9,328,500	93.13%
2038				\$1,690,000				\$43,000	\$850,000		\$6,745,500	91.33%
2039								\$44,000	\$875,000		\$5,826,500	90.96%
2040								\$45,500	\$900,000		\$4,881,000	90.43%
2041								\$46,500	\$930,000		\$3,904,500	89.60%
2042								\$48,000	\$955,000		\$2,901,500	88.18%
2043								\$49,500	\$985,000		\$1,867,000	85.08%
2044								\$50,500	\$1,015,000		\$801,500	73.55%
2045								\$52,000			\$749,500	80.85%
2046								\$53,500			\$696,000	89.44%
2047								\$55,000			\$641,000	100.00%
2048								\$56,500			\$584,500	
2049								\$58,000			\$526,500	
2050								\$59,500			\$467,000	
2051								\$61,000			\$406,000	
2052								\$63,000			\$343,000	
2053								\$64,500			\$278,500	
2054								\$66,500			\$212,000	
2055								\$68,500			\$143,500	
2056								\$70,000			\$73,500	
2057								\$73,500			\$0	
Totals:	\$190,000	\$4,015,000	\$47,480,000	\$24,510,000	\$18,180,000	\$11,955,000	\$41,905,000	\$1,733,000	\$17,845,000	\$22,325,000	---	---